

# California investor pays \$195M for Motif apartments in Fort Lauderdale's Flagler Village

*Deal for 385-unit building equates to \$506K per apartment*

Miami/By Lidia Dinkova

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A California-based investor paid \$195 million for the newly built Motif apartment building in Fort Lauderdale's Flagler Village.

Developers Bluerock and ArchCo Residential, through an affiliate, sold the 385-unit property at 500 North Andrews Avenue to an entity tied to property management company Thomas Tomanek & Associates, according to records. The buyer took out \$90 million in financing from Voya Investment Management.

Angelita Tomanek is listed as the president of Thomas Tomanek & Associates, and Larissa Tomanek as company secretary, according to filings with the California Secretary of State. The company's address is in Pleasanton.

The deal breaks down to \$506,494 per unit.

Atlanta-based multifamily real estate firm ArchCo bought the 3.7-acre site in 2017 for [\\$23.2 million](#), and [developed](#) Motif with New York-based institutional alternative asset manager Bluerock. In 2018, the duo scored a [\\$70.4 million](#) construction loan for the project from Bank OZK. They completed Motif on a full city block in 2020, according to ArchCo's website. Motif has 372,331 rentable square feet.

The building offers studios, as well as one- to three-bedroom apartments, according to Apartments.com. Amenities include a rooftop pool and lounge, courtyard with grills and fire pits, gym, yoga room with a Zen garden, and a tech center with a coffee bar and a lounge.

The multifamily project is one of three ArchCo and Bluerock have partnered on, with others in Dallas and Charlotte, North Carolina, according to ArchCo's website. ArchCo was founded in 2013 by CEO Neil Brown, who was previously chief development officer at now defunct real estate investment trust Archstone.

ArchCo also is developing The Reese in Davie, with 170 units, in partnership with Ortsac Capital Group. The project is expected to be completed in 2023, ArchCo's website shows.

Bluerock, led by Robert Ramin Kamfar, was founded in 2002, and has purchased and managed [\\$12 billion](#) worth of assets, according to its website.

[Flagler Village](#), just north of Fort Lauderdale's downtown, has quickly been redeveloped as a commercial and residential district, with several new apartment projects completed and sold in recent years. In December, Germany's Union Investment scooped up the EON Squared rental community in Flagler Village for [\\$226.5 million](#).